

Meeting of Chateau Acadian Board of Directors

Owner's Lounge
Saturday, February 3, 2007
8:00 A.M.

Present: Andrew Pollock, Dennis Minchow, Myron Treber, Peter Schutz, Kevin Lovett, and Johnny Crowell

Not Present: Paul Johnson and Joey Michlmayer

The meeting was called to order at 8:05 A.M.

Minutes: The minutes of December 16, 2006 were approved as presented.

Financial Report:

Lovett reviewed the Financial Statement and the following items were discussed:

Financial Report as of December 31, 2006 close

December 31, 2006 close financials report that we have \$10,462.59 in Operating and \$8,054.65 in the Reserve Account

Reserve Account Summary

Reserve Income 2006

Monthly Contributions	\$8526
Special Assessment	\$24,000
Interest	<u>\$123.61</u>
Total	\$32,649.61

Reserve Expenses 2006

Carpet	\$14,135.62
Transfer to op	\$5201.27
Storage area Damage	
Unit Damage	
Landscaping	
Dumpster Enclosure	
Furniture	\$2430.10
Tool Shed	<u>\$2827.97</u>
Total	\$24,594.96

Diff \$8054.65

Electric Bill question- at the December 06 board meeting, a question was raised as to why the electric bill was so low (\$172) for November. In October, XCEL posted funds from another account to Chateau Acadian's account giving us a credit of \$940 (the total bill for November was \$1112). In November, we paid only \$172. In December, the mistake was "realized" to our account so we not only paid the "regular" December bill of \$1361, but we also had to pay to "make up" for the November bill owed of \$940. Account is now correct; all of this occurred in 2006 fiscal.

A/R – unit 114 is still delinquent on the assessment. They have sent in yet another check that has bounced. This special assessment is 4 months past due. One late fee of \$25 has been assessed. The Association has the option to levy a lien on the unit for the amount due. There will be no cost to the association to file the lien; all costs associated with filing the lien will be included in the lien amount and will be the responsibility of the owner. The Association also has the option to collect interest, collect return check fees and to levy additional late fees.

2/3/07 Board Minutes (continued)

Operating Budget Ratification by owners

102 – approves
104 – approves
105 – approves
106 – approves
109 – approves
113 – approves
115 – approves

Tax Return 2006 – The tax return for 2006 has been completed; we must sign and send in. No monies are owed.

Following discussion, a motion carried to accept the report as presented.

A motion carried to send an “intent to sue notice” to Joey Michelmayer, owner on Unit 114. The notice is to be sent the week of February 5, 2007 by certified mail.

**Manager’s
Report**

Lovett reviewed the Managing Agent’s Report and the following was discussed.

Completed Items

-SB 89 / 100 complete and posted
-Divider in men’s bathroom has been repaired
-Baseboard heater repairs
-Baseboard molding repairs
-Glass pane repaired in owners lounge
-New ping pong equipment
-Closet cleaning (upper complete, some pending)
-Extra recycling bin in place

Report Items

-Bid to repair vs. replace exterior door(s) from hot tub area to deck
Repair – SRG can repair / adjust doors to close properly and reduce air gap for a time and material basis. Approx. 1 – 2 hours per door (\$35 - \$70 per door)
Replace – SRG can replace doors on a time and material basis. Approx. 8 hours per door (\$280 per door) plus the cost of the door. Exterior doors compete with door jambs range between \$250 and \$800 depending on the door selected. Recommend purchasing door from Home Depot.
Following discussion, it was agreed that SRG repair the doors to see if the repair will solve the current problem of losing heat due to poor-fitting doors.

Pending items

-Scrub bathroom and touch up paint

-Snow Removal – Following discussion about the dissatisfaction with the snow removal service, it was agreed that the Association stay with the current service for the remainder of this year and that SRG will contract with a new service for next year.

Old Business:

- Rice Ditch – Minchow reported that a letter has been sent to Tim Henning requesting two CFS of flow in the ditch Lovett is to note on the May calendar that the Rice Ditch Report be addressed then.
- A motion carried to thank the Minchow’s for their donation of a Foosball Table for the Owner’s Lounge.

2/3/07 Board Minutes (continued)

New Business:

- Following discussion, a motion carried to convert to Comcast's "Transport Only" package for our wireless internet service.
- Pollock read a letter from Mike Marsten, previous owner of Unit 109 in which he thanked the Pollock and the rest of the Board for making improvements at Chateau Acadian, enabling them to sell that unit at a very good price.

Adjournment/Next Meeting

The next Board meeting was scheduled for 8:00 AM on April 14th with a Social Friday evening, April 13th, in the Owner's Lounge. Pollocks and Johnsons are responsible for refreshments.

The meeting adjourned at 9:20 A.M.